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TRANSPARENCY RULES IN LIBERIA EXPOSE CORRUPTION IN OIL INDUSTRY

PWYP Urges the U.S. Securities and Exchange to Create Strong Transparency Rules to Hold U.S. Public Oil Companies Accountable

Washington, DC. – Despite U.S. anti-bribery legislation, corruption by U.S.-listed oil and mining companies continues to occur as revealed by an [investigation](#) by Publish What You Pay coalition member Global Witness.

The investigation found that Exxon was complicit in corruption in Liberia, with the purchase of an oil block the company knew had previously been awarded through bribery. As a result of the investigation, Liberia’s President George Weah has instructed the Justice Minister Musa Dean to investigate the allegations and issue a report on whether the oil block has been tainted by corruption.

“Liberia’s membership in the Extractive Industries Transparency Initiative gave civil society groups the information needed to track revenue flows and detect corruption in Exxon’s purchase of the oil block in question,” said Filmona Hailemichael, Director of Publish What You Pay-United States, referring to the global standard for transparency of oil, gas and mineral resources. “Unfortunately, not every country, including the United States, is a member of the Extractive Industries Transparency Initiative. Without transparency in the oil sector, corruption will continue, leaving citizens of resource-rich countries impoverished and unable to track oil revenues.”

To address the widespread issue of corruption in resource-rich countries, the U.S. passed a sunshine law in 2010 that would require oil, gas and mining companies listed on U.S. stock exchanges to disclose payments they make to foreign governments. The SEC issued a rule for the law in 2016 but the Trump administration and the Republican-led Congress, using the Congressional Review Act, [repealed the rule](#), sending the SEC back to the drawing board.

“Since the law’s inception, Exxon Mobil and industry groups such as the American Petroleum Institute have actively lobbied to keep their payments to governments secret, but this new report demonstrates why transparency is essential for fostering more accountability for oil revenues” said Hailemichael. “PWYP urges the SEC not to cave under industry pressure and issue a strong oil transparency rule that will allow citizens around the world, like the Liberians, to follow the money trail and help ensure oil revenues are invested back into their countries.”